

2004 Proposed Financial Plan
Federal Housing and Community Development Fund/2460

Category	2002 Actual ¹	2003 Adopted	2003 Estimated ²	2004 Proposed ³	2005 Projected ⁵	2006 Projected ⁵
Beginning Fund Balance	-	-	-	-	-	-
Revenues						
* Community Development Block Grant	8,181,898	8,393,782	9,237,782	8,932,983	8,932,983	8,932,983
* HOME	4,245,921	4,378,861	5,105,376	5,093,515	5,093,515	5,093,515
* Shelter Plus Care Housing and Urban Development direct	3,363,137	3,807,231	3,807,231	3,993,792	3,993,792	3,993,792
* McKinney Homeless Housing and Urban Development direct	956,831	659,606	659,606	659,606	659,606	659,606
* Other Federal Grant Funds (Emergency Shelter Grants, Farmers Home Administration)	278,455	289,000	287,000	287,000	287,000	287,000
* State Transitional & Homeless (not pass-thru)	1,147,832	1,032,255	1,032,255	1,034,208	1,034,208	1,034,208
* Transfer from Developmental Disability fund	3,919	80,000	80,000	80,000	80,000	80,000
* Miscellaneous revenue	-	-	-	145,357	-	-
* Revenues associated with 2002 project balances	-		25,167,065			
Total Revenues	18,177,993	18,640,735	45,376,315	20,226,461	20,081,104	20,081,104
Expenditures						
* 2003 revenue backed	(17,794,687)	(18,640,735)	(20,209,250)	(20,226,461)	(20,081,104)	(20,081,104)
* Encumbrances			(25,167,065)			
Total Expenditures	(17,794,687)	(18,640,735)	(45,376,315)	(20,226,461)	(20,081,104)	(20,081,104)
Estimated Underexpenditures						
Other Fund Transactions						
Revenue associated with encumbrances	25,167,065		-			
Total Other Fund Transactions	25,167,065		-			
Ending Fund Balance	25,550,371	-	-	-	-	-
Designations and Reserves	-	-	-			
Reserve for encumbrances ⁴	(25,167,065)					
Total Designations and Reserves	(25,167,065)	-				
Ending Undesignated Fund Balance ⁵	383,306	-	-	-	-	-
Target Fund Balance ⁶	-	-	-	-	-	-

Financial Plan Notes:

1. 2002 Actuals are from the 2002 CAFR and include the Women and Minority Business Enterprise Loan Subfund 2461.
2. 2003 Estimated is based on an increase in revenue allotment and reduction of Kent balances from line of credit by the federal Department of Housing and Urban Development.
3. 2004 Proposed and 2005 and 2006 Projected are based on anticipated congressional action and 2% decrease in Program Income (City of Kent Float Loan).
4. There will be a return of \$171,805 project revenues to Kent in 2003. The total shown for "encumbrances" includes \$9,413,294 in CAFR encumbrances, \$15,925,576 in CAFR fund balance, and (\$171,805) in City of Kent project balance adjustments.
5. The ending undesignated fund balance shown is for Subfund 2461. Fund 2460 has zero ending fund balance per federal guidelines.
6. Fund 2460 has a zero target fund balance by law.